

Article - Public Utilities

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§22–107.

(a) (1) The amount collected by the Commission for benefits imposed against property for water supply and sewer construction under Title 25, Subtitle 2 of this article shall be set aside in a separate fund known as the Current Bond Fund.

(2) (i) The Current Bond Fund shall be used to pay interest on all outstanding bonds.

(ii) The balance of the Current Bond Fund shall be prorated monthly and applied to:

1. the payment of the principal of maturing serial bonds; and

2. the payment into the joint Sinking Fund Account, as provided under § 22–108 of this subtitle, of the proportionate part of the principal of outstanding sinking fund bonds as the outstanding par value of both types of bonds bear to each other.

(b) To determine the amount necessary to be imposed under § 22–106 of this subtitle, the Commission shall deduct the amount to its credit in the Current Bond Fund account from the amount necessary to be raised in any 1 year for interest on all outstanding bonds.

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